

Mountainside Villas Owners Association



DIFFERENCES BETWEEN THE STATEMENT OF MUTUAL OWNERSHIP AND THE AMENDED DECLARATION

The MVOA Declaration was completely rewritten. This document was recorded in 1978 and has not been amended since. Therefore, it predates the Virginia Real Estate Timeshare Act and other laws under which MVOA must operate. The changes reflect how MVOA currently operates. What you own remains unchanged. Below are some of the differences between the Statement of Mutual Ownership and the Amended Declaration.

1. The "Statement of Mutual Ownership" is now called "Declaration" which is the modern term for such a document.
2. The original Statement of Mutual Ownership designated two maintenance time periods each year per unit. The Amended Declaration designates one maintenance time period per year which is how MVOA now operates.
3. The Amended Declaration states that MVOA will act in compliance with the Virginia Real Estate Time-Share Act which was not in existence in 1978 and also with the Virginia Non-Stock Corporation Act.
4. The Statement of Mutual Ownership states that an owners' property left behind is kept for 30 days. The Amended Declaration states that property left behind will be considered abandoned if not claimed within 7 days.
5. The Statement of Mutual Ownership only mentions Friday check in. The Declaration now references Friday, Saturday and Sunday check in days.
6. The Amended Declaration limits occupancy to 8 people during the applicable time period.
7. The Amended Declaration no longer requires a list of furniture and fixtures to be provided in each unit.
8. The Amended Declaration does not contain the provision in the Statement of Mutual Ownership that a special assessment for damages to a particular unit not covered by insurance would be levied equally among owners of that unit only and an overpayment by the insurance company would be split among those unit owners only.
9. The relationship between MVOA and a management company is now addressed in the Bylaws instead of both the Statement of Mutual Ownership Agreements and the Bylaws as in the current Governing Documents.
10. The Statement of Mutual Agreement requires $\frac{3}{4}$ of owners' signatures to amend the document. The Amended Declaration requires $\frac{2}{3}$ of owner's signatures to amend.

Your Association Is Working For You!

MOUNTAINSIDE VILLAS OWNERS ASSOCIATION P.O. BOX 1351, HARRISONBURG, VIRGINIA 22803-1351 540/289-6003

Professionally Managed By Goodmanagement